

Bullion

Yesterday, the prices of gold moved higher supported by a weaker US Dollar Index ahead of US-China trade talks aimed at resolving tensions. Both officials of the US & China will sit down in London for talks aimed at defusing the trade dispute between the two superpowers.

On the other hand, stronger-than-expected US non-farm payrolls data have led investors to scale back expectations for Federal Reserve rate cuts this year from two to one in October. Market attention will turn to U.S. CPI data, due on Wednesday, for further clues on the Fed's monetary policy path.

Meanwhile, China's central bank added gold to its reserves in May for the seventh straight month, official data showed. Gold, considered a safe-haven asset during political and economic uncertainty, tends to thrive in a low-rate environment.

Silver

Yesterday, both Spot Silver and MCX Silver traded higher by 2.14 percent and 1.54 percent, closing at 36.7 per ounce and Rs. 107087 kg respectively.

Outlook

Today, gold prices are likely to trade in a range bound manner with a bearish bias as market participants awaited further developments from ongoing U.S.-China trade talks in London, with negotiations extending into a second day.

Technical Outlook for 10-Jun-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX JUN'25	22000	22300	22950	23250
GOLD - AUG'25	96000	96600	97800	98400
SPOT GOLD	3270	3301	3365	3395
SILVER - JUL'25	105100	106080	108100	109200
SPOT SILVER	35.40	36.00	37.20	37.80

Market Highlights (% change)

as on 9th Jun'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	85.7	-0.13	-0.04	0.32	1.47
EUR/\$ (Spot)	97.8	0.07	0.40	0.84	9.69
Dollar Index	98.9	-0.25	-0.29	-0.53	-6.74
NIFTY	25103.2	0.40	2.28	4.43	3.41
SENSEX	82445.2	0.31	2.12	4.08	2.76

Source: Refinitiv

Market Highlights Gold (% change)

as on 9th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3327.6	0.54	-0.73	0.28	26.26
Gold (Spot - Mumbai)	91415.0	0.30	0.88	-6.83	17.99
Comex	3332.1	0.28	-0.54	1.51	26.22
MCX Gold	97173.0	0.14	0.67	2.30	28.26
MCX BULLDEX	22644	0.38	1.02	3.48	#N/A

(Comex, Gold spot in \$ per ounce, MCX, Gold spot Mumbai in Rs/10 gms)

Source: Refinitiv

Market Highlights Silver (% change)

as on 9th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	36.7	2.14	6.45	11.02	22.11
Silver (Spot - Mumbai)	107080.0	0.02	6.95	6.10	19.30
Comex	36.7	1.84	6.33	11.21	21.84
MCX Silver	107087.0	1.54	5.80	11.04	22.13

(Comex in \$ per ounce, MCX, Silver spot in Rs/kg)

Source: Refinitiv

Energy

Crude Oil

Yesterday, crude prices traded higher as market participants awaited further developments from ongoing U.S.-China trade talks in London, with negotiations extending into a second day.

Last weekend followed a rare Thursday call between the two countries' top leaders, with both under pressure to dial down tensions as China's export controls on rare earths disrupt global supply chains. Oil prices posted their first weekly gain in three weeks on the news.

On the other hand, a US jobs report showing unemployment held steady in May appeared to increase the odds of a Federal Reserve interest rate cut, further supporting last week's gains. Inflation data from China on Monday morning will give a reading of domestic demand in the world's largest crude importer.

The economic data and the prospect of a trade deal that could support economic growth and increase demand for oil outweighed worries about increased OPEC+ supply after the group announced another big output hike for July on May 31.

Outlook

Crude prices are likely to trade higher as market participants waited for the outcome of U.S.-China talks that could pave the way for easing trade tensions and improve fuel demand.

Market Highlight Crude Oil (% change) as on 9th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	69.3	0.62	1.12	-0.43	-7.80
NYMEX CRUDE	65.3	1.10	2.96	3.60	-4.99
ICE BRENT CRUDE	67.0	0.86	2.15	0.25	-7.95
MCX CRUDE	5565.0	0.56	2.02	3.13	-3.74

(Brent & NYMEX Crude in \$ per bbl, MCX Crude in Rs/bbl)

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 9th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.6	-3.94	-2.34	23.77	13.45
MCX NG	318.7	-4.18	-2.39	19.32	21.92

(NYMEX NG in \$/MMBtu, MCX NG in Rs/MMBtu)

Source: Refinitiv

Technical Outlook for 10-Jun-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE JUN'25 (RS/BBL)	5400	5480	5645	5710
WTI CRUDE OIL (\$/BBL)	61	63	68	70
BRENT CRUDE OIL (\$/BBL)	63	65	69	71
MCX NATURAL GAS JUN'25	290	298	320	328

Base Metals

Yesterday, base metals traded higher owing to weaker US Dollar Index. About Copper, the red metal traded higher as inventories dwindled in London Metal Exchange warehouses and a big mine in Congo was suspended.

On the other hand, the US-China trade talks are set to run into a second day on Tuesday, as Washington and Beijing aim to ease a bitter dispute that has widened from tariffs to rare earth curbs, threatening a global supply chain shock and economic slowdown.

In addition, China's imports of major commodities lost momentum in May, with crude oil, coal, iron ore and copper all recording declines amid concerns about growth in the world's second-biggest economy.

Outlook

Today, base metals are likely to trade in a range bound to bearish manner as investors keep an eye on the U.S.-China trade talks to be held in London later in the day.

Technical Outlook for 10-Jun-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
COPPER JUN'25	873	878	888	892
ZINC JUN'25	248	250	254	256
LEAD JUN'25	175	177	181	183
ALUMINIUM JUN'25	234	237	243	246

Market Highlights Base Metals (% change) as on 9th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 M)	9793.0	1.03	1.65	4.47	8.57
MCX COPPER	882.6	0.78	1.26	3.76	7.30
LME ALUMINIUM (3 M)	2479.0	1.16	0.63	2.10	-4.49
MCX ALUMINIUM	239.8	0.82	0.13	3.21	-6.64
LME NICKEL(3 M)	15421.0	-0.43	-0.11	-0.80	-2.91
MCX NICKEL	1341.3	-0.13	0.32	-1.84	-1.46
LME LEAD (3M)	1986.5	0.40	0.08	2.16	-3.40
MCX LEAD	179.2	0.00	0.20	1.47	0.84
LME ZINC (3 M)	2649.5	-0.62	-2.11	0.11	-15.39
MCX ZINC	252.4	-0.39	-1.08	0.78	-13.04

(LME IN \$/Tonne, MCX in Rs/kg)

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	09/06/25	06/05/25	CHG	%CHG
COPPER	122400	132400	-10000	-7.55%
ALUMINIUM	362000	363850	-1850	-0.51%
NICKEL	199092	200106	-1014	-0.51%
ZINC	135600	136975	-1375	-1.00%
LEAD	279975	281275	-1300	-0.46%

Source: Refinitiv

Economic Indicator to be released on 10-Jun-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Average Earnings Index 3m/y	UK	11:30am	-	5.5%	5.5%	Medium
Claimant Count Change	UK	11:30am	-	9.5K	5.2K	Medium

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